



Clerk VBH <clerk@barringtonhills-il.gov>

VBH BOT FYI Finance

2 messages

RKosin <rkosin@barringtonhills-il.gov>**Wed, Nov 24, 2010 at 9:02 PM**

Reply-To: rkosin@barringtonhills-il.gov

To: Dolores Trandel <clerk@barringtonhills-il.gov>

Cc: Sarah Kenney <skenney@barringtonhills-il.gov>

Homes, condominium sales continue to slump

BY DAVID ROEDER Business Reporter

Chicago Sun-Times

Wed, 24 Nov 2010 04:00

New figures on homes sales from the Illinois Association of Realtors showed a deepening slump in the market for single-family homes and condominiums.

(AP)

New figures on homes sales from the Illinois Association of Realtors showed a deepening slump in the market for single-family homes and condominiums.

The Realtors report for Chicago and the suburbs showed October sales declining from the same month a year ago, with median sales prices also down.

The only exception to the downward trend was year-to-date sales totals, comparing the first 10 months of this year with the same period in 2009. Year-to-date sales volumes are generally higher in 2010, although prices still were lower.

Geoffrey Hewings, director of the Regional Economics Applications Laboratory at the University of Illinois, said the housing market will continue to see downward pressure on prices.

The uncertainties generated by the foreclosure lawsuit processes may provide some temporary decrease in the number of foreclosed properties entering the market, Hewings said. However, this is likely to be short-lived; moreover, once the legal problems clear, a backlog of discounted properties will enter the market.

Hewings group prepared the Realtors report, which showed that in Chicago, October home sales were off 39.5 percent from the same month a year ago to 1,217. The median price for the month was down 14.9 percent to \$183,000.

For nine counties covering Chicago and northeastern Illinois, October sales were down 35.9 percent to 7,286, and the median price declined 6.8 percent to \$177,000.

Realtor Mabel Guzman, president of the Chicago Association of Realtors, said tight credit and low prices of distressed homes continue to be drags on the market. But she said prices of condos in the city appear to be stabilizing.

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Sent via BlackBerry by AT&T

RKosin <rkosin@barringtonhills-il.gov>**Wed, Nov 24, 2010 at 9:17 PM**

Reply-To: rkosin@barringtonhills-il.gov

To: Dolores Trandel <clerk@barringtonhills-il.gov>

Cc: Sarah Kenney <skenney@barringtonhills-il.gov>

New home sales unexpectedly fall in October
US NEWS
Wed, Nov 24 12:57 PM EST

WASHINGTON (Reuters) - New U.S. single-family home sales fell unexpectedly in October and prices dropped to a seven-year low, a government report showed on Wednesday, pointing sustained weakness in the housing market following the end of a home-buyer tax credit.

The Commerce Department said sales dropped 8.1 percent to a 283,000 unit annual rate after an upwardly revised 308,000 unit pace in September.

Analysts polled by Reuters had forecast new home sales rising to a 310,000 unit pace in October. Compared to October last year [2009], sales were down 28.5 percent.

Housing remains one of the weak spots in the economy, which is showing some strength. With unemployment stuck at an uncomfortably high 9.6 percent, homeowners are struggling to hang on to their houses, keeping the foreclosure wave high and stifling the sector's recovery. Data on Tuesday [11/23] showed a drop in the sales of previously owned homes last month.

October's weak sales pace pushed up the supply of new homes on the market to 8.6 months' worth from 7.9 months' worth in September. However, there were 202,000 new homes available for sale in October, the lowest since June 1968.

The median sale price for a new home dropped a record 13.9 percent last month from September to \$194,900, the lowest since October 2003. Compared to October last year, the median price fell 9.4 percent, the largest drop since July 2009.

(Reporting by Lucia Mutikani; Editing by Neil Stempleman)

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Clerk VBH <clerk@barringtonhills-il.gov>

VBH FYI BOT Finance

1 message

RKosin <rkosin@barringtonhills-il.gov>**Tue, Nov 23, 2010 at 6:18 AM**

Reply-To: rkosin@barringtonhills-il.gov

To: Dolores Trandel <clerk@barringtonhills-il.gov>

Cc: Sarah Kenney <skenney@barringtonhills-il.gov>

Cook County property values down, taxes up
BY DAVID ROEDER AND LISA DONOVAN Staff Reporters Chicago Tribune
Posted: 11/23/2010 4:00 AM

'IT'S HORRIBLE' | One Albany Park family shocked at 19% property tax hike, plans appeal

[PHOTO] The Erickson family, from left: Sarah 9, Rhonda, Kate 3, Bill, and Ben, 7. Bill Erickson says his tax bill jumped a whopping 19 percent, even though county officials predicted the average tax bill in the city would go up just under 1 percent.
(Brian Jackson/Sun-Times)

It's property tax time in Cook County, and the latest bills have hit home with a vengeance.

Recipients report anger, despair or just plain bewilderment. They've had to re-learn a lesson forgotten when housing prices rose: The bill can rise, and probably will, even when the assessment drops.

"No kidding, it's horrible," said 44-year-old Bill Erickson, who visited the assessor's office to complain about the bill on his Albany Park home, up 19 percent to \$8,187 a year.

"I don't have any pie-in-the-sky dreams. I'm sure I expected a 4 or 5 percent [increase]. But 19 percent? That's unreasonable," Erickson said. He said he's gearing up to appeal his assessment next year.

Housing is in a bear market that by most accounts started in early 2007. The crash has shaved more than 30 percent from the value of most Chicago area homes.

Cook County Assessor James Houlihan, whose office sets the value for tax purposes of county property, said he's kept pace with the fast-moving market. Properties get reassessed every three years, but in 2009 he jumped ahead of schedule to order blanket assessment reductions for suburban homes.

The cuts ranged from 4 percent to 15 percent, depending on the township. For the city, the regularly scheduled reassessment last year saw values reduced in all but a few elite neighborhoods, such as the Gold Coast, Houlihan said.

How did that translate to the tax bills? In the suburbs, more than 80 percent of homeowners saw an increase in the latest bill, Houlihan said. In Chicago, 54 percent of the residential bills went up, he said.

When people get blindsided by property taxes, they often blame the assessor, who has only a part of the process, or the Cook County treasurer, who's just the messenger who mails the bill and collects the payment.

Experts in the process say there are at least three culprits behind the higher bills. First and foremost are local governments, the agencies that police streets and teach children. Their spending requests, called tax levies, determine how much has to be raised from property owners.

The second factor reminds you that you neglected high school algebra. It's the state multiplier, a figure applied to property tax valuations each year by the Illinois Department of Revenue. It more than triples the tax value of Cook County properties.

It exists because of a long-running argument between state and local officials over whether Cook County property is underassessed compared with parcels in other counties. This year's multiplier of 3.3701 is 13 percent higher than last year's and would hike the bills by itself without some other factor negating it.

And if you think that's complex, consider the last big tax-bill influence: exemptions. Cook County has a patchwork of exemptions that extends breaks to some homeowners and denies them to others.

When someone gets a big change, Houlihan said, it's often because exemptions they used to receive dropped off the books, perhaps in error.

It's the trap that caught Elizabeth Haywood, a 72-year-old Englewood woman, who complained after her \$600 bill jumped to \$800. She said she got the amount reduced to just \$33 after finding she was entitled to senior citizens and other exemptions.

"I read in the paper you could come down here and fight your bill," she said at the assessor's office. "I didn't know what to expect, but I figured I got nothing to lose."

Houlihan said other taxpayers have been affected by a gradual rollback in a state-imposed limit of 7 percent on assessment increases. Reductions in that benefit took effect this year for the northern suburbs.

Myer Blank, executive director of Chicago's Tax Assistance Center, an agency Mayor Daley set up to help people contest assessments, said homeowners sometimes fail to apply each year for exemptions, such as one that freezes assessments for low-income seniors, or one that limits increases for owners of the same property for at least 10 years.

Blank also said the 7 percent limit sometimes gets removed entirely when a home is refinanced, when that should happen only for a sale.

Andrea Raila, a property tax lawyer, said the system's complexity creates unfairness and likens it to the U.S. income tax code. "I don't think you could find a county in the country that has more exemptions embedded in the system than Cook County," she said.

Houlihan, who is leaving office next month after 13 years, said the complexity is often played up "by the property tax bar as a pretense for seeking clients." He said most people understand their bills with a little explanation.

A steady stream of homeowners is coming to his downtown and suburban offices, bill in hand, seeking that counsel. They can be expected at least until the bill's due date of Dec. 13.

Houlihan isn't sure how the crowds compare with past years, but commented, "What we're getting is a little more intensity. It reflects the economy. It reflects that people can't afford to see their property tax bills go up."

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Sent via BlackBerry by AT&T



Clerk VBH <clerk@barringtonhills-il.gov>

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1 message

Robert Kosin <rkosin@barringtonhills-il.gov>
To: Dolores Trandel <clerk@barringtonhills-il.gov>
Cc: Sarah Kenney <skenney@barringtonhills-il.gov>

Thu, Nov 18, 2010 at 7:27 AM

Suburban homeowners bear brunt of Cook tax increases

By Ted Cox Daily Herald
Article updated: 11/17/2010 07:37 PM

In a year when total taxes for suburban Cook County rose just 2.5 percent, many Northwest suburban homeowners saw double-digit increases signaling they're taking on more of the tax burden that used to fall on commercial and industrial property owners.

The median tax increase for homeowners in the North and Northwest suburbs was 8.13 percent, or \$390, Cook County Assessor James Houlihan's office reported Wednesday. But homeowners in three local townships had the highest median tax increases in the county Schaumburg at 17 percent, Barrington at 11.9 percent and Elk Grove with 11.1 percent. That means half of all homeowners in those townships had increases higher than those figures, and half had lower increases or actual decreases. Only South suburban Thornton and Stickney townships joined those three with double-digit median percentage increases.

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Few homeowners were prepared for such hikes, especially after Bill Vaselopulos, manager of tax extension and accounting in the county clerk's office, said the overall county tax increase was "nominal" this year, up \$200 million to \$11.3 billion countywide, with a 0.36 rise in Chicago and about 2.5 percent in suburban Cook.

Houlihan's office did not yet provide statistics on tax increases or decreases for business property owners.

But he said homeowners' large tax hikes in most cases stemmed from massive reductions in property assessments won by businesses, not from increased taxes sought by local governments such as schools, libraries and fire districts.

Houlihan said \$5 billion was granted in assessment reductions this year, but only \$800 million of that went to residential properties. "So much more was given to commercial properties," he added, "and that shifted the burden to homeowners."

Overall, 70 percent of Cook County homeowners and 83 percent of suburban homeowners saw their taxes increase this year, with that increase showing up on second-installment bills mailed last week and due Dec. 13.

Cook County Commissioner Forrest Claypool, in his unsuccessful

campaign to replace the retiring Houlihan as assessor, charged that big assessment reductions granted to commercial properties were shifting the tax burden to homeowners.

A map of the 300 largest assessment reductions granted this year by the Cook County Board of Review, compiled by the Claypool campaign, showed dozens in Schaumburg, including \$8.7 million for mall operator Woodfield Associates and \$3.4 million for the Woodfield Lake Association, an office development. Joe Berrios, a member of the Board of Review, won election to the county assessor post on Nov. 2.

Schaumburg Township saw big increases in the tax rates for the Roselle and Hoffman Estates fire-protection districts, and two service areas within the village of Schaumburg instituted substantial tax rates after having none in 2008, but otherwise increases were slight. Three areas of Schaumburg actually saw tax rate decreases of more than 10 percent. Yet 93 percent of Schaumburg Township homeowners saw their taxes rise, again highest in the county.

Schaumburg Township Assessor John Lawson has been flooded with complaints, to the point where he's called in police to keep order in the line of taxpayers waiting to see someone in his office.

In other area townships, tax increases hit 87 percent of homeowners in Hanover Township, with a median increase of 5.8 percent; 80 percent of homeowners in Maine Township, with a median increase of 6.3 percent; 81 percent in Palatine Township, with a median increase of 6.4 percent; and 81 percent in Wheeling Township, with a median increase of 8.1 percent.

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VBH BOT FYI Finance

1 message

Robert Kosin <rkosin@barringtonhills-il.gov>

Tue, Nov 9, 2010 at 5:33 AM

To: Dolores Trandel <clerk@barringtonhills-il.gov>

Cc: Sarah Kenney <skenney@barringtonhills-il.gov>, Rosemary Ryba <treasurer@barringtonhills-il.gov>

Cook County tax rates generally stable
But will tax bills follow suit?

By Ted Cox

Article updated: 11/8/2010 10:51 PM

With local governments' tax collections tied to the Consumer Price Index in the midst of a harsh recession, many Cook County property owners should see little increase in their second-installment tax bills being mailed out this week, according to Clerk David Orr's Office.

Tax rates for some of the county's 1,500 taxing bodies went down, Orr disclosed Monday. Tax rates for Northwest suburban schools, which typically make up about half of a person's tax bill, dropped or increased modestly, with several exceptions.

Coupled with lower property assessments for homeowners across the county, that should mean few surprises on many bills being mailed out on Wednesday, said Bill Vaselopulos of the clerk's office.

But some areas where rates rose higher could buck that trend, and

one wild card could push individual homeowners' tax bills up, Vaselopulos said.

That's the record 430,000 property assessment appeals filed with the Cook County Board of Review half again more than the previous record of 280,000, and almost a quarter of the county's 1.8 million properties.

Homeowners could see significant increases in their tax bills if many of their neighbors won significant assessment reductions and they did not, or if highly valued commercial property nearby had its assessment lowered.

"Your increases or decreases are due to everyone else's increases or decreases in your area," Vaselopulos said.

Among the highest tax rate increases for schools, Des Plaines Elementary District 62's rate rose 7 percent and Elk Grove Township District 59's rate rose 7.46 percent, which officials in District 59 attributed to reduced assessed property value in the school district.

During his unsuccessful campaign for Cook County assessor, Chicago Democratic Commissioner Forrest Claypool put out a list of the 300 largest assessment reductions in the county, many of which were in the suburbs. He charged that the Board of Review assessment reductions for

big commercial properties would shift the tax burden to homeowners.

Joe Fratto, chief deputy treasurer under Cook County Treasurer Maria Pappas, said his office did not yet have figures for the average increase or decrease seen in the second-installment tax bills, which will go out Wednesday [11/10/10] with a due date of Dec. 13. He said property owners can check their bills Wednesday [11/10/10] online at cookcountytreasurer.com.

In the back and forth on the way to setting tax bills, Assessor James Houlihan lowered homeowners' assessments across the county this year, and the Board of Review granted a record number of reductions in assessment appeals. The state Department of Revenue made up for that by setting a record-high equalizer of 3.3701, meant to bring Cook County's assessment levels in line with those elsewhere in the state.

Tax caps limited the increase in tax collections to 0.1 percent, the increase in the Consumer Price Index, in many districts.

Cook County is raising \$11.3 billion in property-tax revenue this year, up 1.8 percent from \$11.1 billion last year, Vaselopulos said. The lion's share of the increase is in the suburbs, but even at that it's a 2.78 percent increase in suburban Cook County, he said.

Vaselopoulos said that with 1,500 taxing bodies creating 2,500 different combinations in tax bills across the county, "to make a generalization is very hard," but that most homeowners should see little increase in their tax bills.

First-installment 2010 bills will be due April 1, a month later than usual, Fratto said, in part because the second-installment 2009 bills are going out so late this year.

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